

CITY OF REDONDO BEACH

Statistical Section
(Not covered by Independent Auditor's Report)

June 30, 2009

Overview of the Five Categories Presented in the City's Statistical Section

<u>Contents</u>	<u>Page</u>
<i>Financial Trends</i>	175
Presented are schedules containing trend information to assist in the reader's understanding of how the City's financial performance has changed over time.	
<i>Revenue Capacity</i>	181
Presented are schedules to assist the reader's assessment of the factors affecting the City's ability to generate revenue through property taxes.	
<i>Debt Capacity</i>	185
Presented are schedules to assist the reader's understanding of the City's current level of outstanding debt and its ability to issue additional debt in the future.	
<i>Demographic and Economic Information</i>	189
Presented are schedules to assist the reader's understanding of the socioeconomic environment within which the City operates and to help make comparisons over time and with other governments.	
<i>Operating & Other Information</i>	191
Presented are schedules to assist the reader's understanding of how the City's financial information relates to the services provided by the City and the activities it performs.	

City of Redondo Beach
Net Assets by Component
Last Seven Fiscal Years
(accrual basis of accounting)

	Fiscal Year						
	2003	2004	2005	2006	2007	2008	2009
Governmental Activities:							
Invested in capital assets, net of related debt	\$ 132,056,720	\$ 131,553,186	\$ 131,738,853	\$ 131,382,820	\$ 135,153,851	\$ 134,543,764	\$ 135,170,376
Restricted	24,444,604	18,585,387	32,636,751	29,022,856	34,504,525	34,884,364	17,828,013
Unrestricted	1,138,486	(3,642,292)	(22,641,897)	(15,492,009)	(16,364,199)	(14,805,067)	876,969
Total governmental activities net assets	<u>157,639,810</u>	<u>146,496,281</u>	<u>141,733,707</u>	<u>144,913,667</u>	<u>153,294,177</u>	<u>154,623,061</u>	<u>153,875,358</u>
Business-type activities:							
Invested in capital assets, net of related debt	28,749,590	25,572,316	39,409,701	39,151,202	38,139,435	36,923,208	35,414,035
Restricted	190,050	-	-	-	-	-	-
Unrestricted	17,787,346	30,464,219	19,380,216	20,013,129	22,770,297	25,271,647	25,564,850
Total business-type activities net assets	<u>46,726,986</u>	<u>56,036,535</u>	<u>58,789,917</u>	<u>59,164,331</u>	<u>60,909,732</u>	<u>62,194,855</u>	<u>60,978,885</u>
Primary government:							
Invested in capital assets, net of related debt	160,806,310	157,125,502	171,148,554	170,534,022	173,293,286	171,466,972	170,584,411
Restricted	24,634,654	18,585,387	32,636,751	29,022,856	34,504,525	34,884,364	17,828,013
Unrestricted	18,925,832	26,821,927	(3,261,681)	4,521,120	6,406,098	10,466,580	26,441,819
Total primary government net assets	<u>\$ 204,366,796</u>	<u>\$ 202,532,816</u>	<u>\$ 200,523,624</u>	<u>\$ 204,077,998</u>	<u>\$ 214,203,909</u>	<u>\$ 216,817,916</u>	<u>\$ 214,854,243</u>

NOTE: The City of Redondo Beach has elected to present seven years of data since the implementation of GASB 34 in fiscal year 2002/2003.

Source: City of Redondo Beach Comprehensive Annual Financial Report, Government-Wide Financial Statements

City of Redondo Beach
Changes in Net Assets
Last Seven Fiscal Years
(accrual basis of accounting)

	Fiscal Year						
	2003	2004	2005	2006	2007	2008	2009
Expenses							
Government activities:							
General government	\$ 8,246,966	\$ 8,182,895	\$ 10,427,561	\$ 10,638,910	\$ 10,019,467	\$ 10,234,450	\$ 9,234,672
Public Safety	28,238,180	28,889,848	32,490,257	35,772,948	38,269,521	40,835,961	42,293,976
Housing and community development	12,290,418	11,746,765	11,797,139	11,749,944	12,194,088	14,063,015	17,696,101
Cultural and leisure services	7,693,999	7,673,578	8,204,892	8,812,584	9,499,827	10,143,340	7,586,649
Public works	17,324,480	14,478,369	14,212,509	12,936,637	14,986,259	13,601,505	12,538,423
Interest on long-term debt	2,246,326	1,377,259	1,956,707	2,122,317	1,696,368	2,419,799	1,747,427
Total governmental activities expenses	76,040,369	72,348,714	79,089,065	82,033,340	86,665,530	91,298,070	91,097,248
Business-type activities:							
Harbor Tidelands	4,193,713	4,474,733	5,142,991	4,447,965	4,902,841	5,075,571	5,360,523
Harbor Uplands	3,945,726	4,682,845	4,071,680	4,466,239	4,503,160	5,416,019	5,288,345
Solid Waste	-	2,901,712	3,001,525	3,225,121	3,493,852	3,129,337	3,228,498
Wastewater	-	886,466	1,350,156	2,686,646	2,122,793	1,853,206	2,092,245
Total business-type activities expenses	8,139,439	12,945,756	13,566,352	14,825,971	15,022,646	15,474,133	15,969,611
Total primary government expenses	84,179,808	85,294,470	92,655,417	96,859,311	101,688,176	106,772,203	107,066,859
Component Units:							
Program Revenues							
Governmental activities:							
Charges for Services:							
General government	705,541	176,191	218,476	4,732,359	6,434,951	6,337,391	4,798,599
Public Safety	1,099,904	1,226,777	1,357,045	1,353,696	1,290,081	1,437,688	2,669,185
Housing and community development	4,288,421	5,233,846	5,091,922	5,425,840	4,989,531	5,186,896	4,056,523
Cultural and leisure services	1,444,730	1,462,232	1,743,838	1,864,303	1,842,631	1,747,849	1,219,916
Public works	4,230,641	1,746,110	1,866,308	1,879,095	1,771,922	1,733,379	4,518,076
Operating grants and contributions	12,610,308	13,548,374	14,385,755	11,403,631	12,366,720	14,480,137	9,137,687
Capital grants and contributions	953,264	507,063	715,672	2,856,548	4,916,505	4,863,545	3,486,113
Total governmental activities program revenues	25,332,809	23,900,593	25,379,016	29,515,472	33,612,341	35,786,885	29,886,099

City of Redondo Beach
Changes in Net Assets
Last Seven Fiscal Years
(accrual basis of accounting)

	Fiscal Year						
	2003	2004	2005	2006	2007	2008	2009
Business-type activities:							
Charges for services:							
Harbor Tidelands	4,561,567	4,938,355	4,976,742	4,797,346	5,067,315	6,084,834	5,270,090
Harbor Uplands	3,590,837	3,554,528	3,526,424	3,858,007	4,103,636	4,400,815	4,038,226
Solid Waste	-	2,464,184	2,462,684	3,184,481	3,481,133	2,845,736	2,992,476
Wastewater	-	236,675	2,487,868	2,135,108	1,842,479	1,739,468	2,293,090
Operating grants and contributions	1,105	36,362	49,717	73,035	68,841	70,150	162,512
Capital grants and contributions	-	-	-	-	-	-	-
Total business-type activities program revenues	8,153,509	11,230,104	13,503,435	14,047,977	14,563,404	15,141,003	14,756,394
Total primary government program revenues	33,486,318	35,130,697	38,882,451	43,563,449	48,175,745	50,927,888	44,642,493
Net (expense)/revenue							
Governmental activities	(50,707,560)	(48,448,121)	(53,710,049)	(52,517,868)	(53,053,189)	(55,511,185)	(61,211,149)
Business-type activities	14,070	(1,715,652)	(62,917)	(777,994)	(459,242)	(333,130)	(1,213,217)
Total primary government net expense	(50,693,490)	(50,163,773)	(53,772,966)	(53,295,862)	(53,512,431)	(55,844,315)	(62,424,366)
General Revenues and Other Changes in Net Assets							
Governmental Activities							
Taxes							
Property taxes, levied for general purpose	16,751,767	18,058,184	19,524,448	25,617,618	27,136,137	27,311,112	28,612,395
Transient occupancy taxes	2,257,526	2,439,439	2,648,323	3,354,138	3,738,839	3,933,009	3,485,290
Sales taxes	8,073,176	8,544,764	9,408,574	9,906,235	10,205,436	9,635,626	9,329,872
Franchise taxes	1,321,287	1,842,050	1,761,441	1,767,452	1,685,711	1,807,308	1,970,548
Business licenses taxes	1,278,607	1,302,614	1,323,345	1,376,117	1,289,608	1,385,726	1,293,056
Utility users taxes	6,835,864	6,841,854	7,184,530	7,398,984	7,878,429	8,018,564	7,848,157
Motor vehicle in lieu	3,897,644	2,959,364	5,653,644	453,645	429,612	293,685	205,403
Investment earnings	3,719,297	1,729,697	2,595,528	3,349,037	4,687,909	4,264,527	4,948,736
Other revenues	926,203	1,248,023	1,980,160	1,340,746	1,626,971	443,706	1,599,388
Loss on disposal of capital assets	(121,086)	(12,125)	-	-	-	34,735	28,288
Transfers	429,460	(5,308,676)	473,040	-	-	(146,710)	1,142,313
Total governmental activities	45,369,745	39,645,188	52,553,033	54,563,972	58,678,652	56,981,288	60,463,446

City of Redondo Beach
Changes in Net Assets
Last Seven Fiscal Years
(accrual basis of accounting)

	Fiscal Year						
	2003	2004	2005	2006	2007	2008	2009
Business-type activities:							
Investment earnings	770,111	295,611	810,422	839,082	1,439,428	1,329,922	944,480
Loss on disposal of capital assets	(18,048)	-	-	-	-	-	-
Other revenues	369,246	760,920	1,032,553	204,761	138,877	141,621	195,080
Transfers	(429,460)	5,308,676	(473,040)	-	-	146,710	(1,142,313)
Total business-type activities	691,849	6,365,207	1,369,935	1,043,843	1,578,305	1,618,253	(2,753)
Total primary government	46,061,594	46,010,395	53,922,968	55,607,815	60,256,957	58,599,541	60,460,693
Change in Net Assets							
Governmental activities	(5,337,815)	(8,802,933)	(1,157,016)	2,046,104	5,625,463	1,470,103	(747,703)
Business-type activities	705,919	4,649,555	1,307,018	265,849	1,119,063	1,285,123	(1,215,970)
Totally primary government	\$ (4,631,896)	\$ (4,153,378)	\$ 150,002	\$ 2,311,953	\$ 6,744,526	\$ 2,755,226	\$ (1,963,673)

NOTE: The City of Redondo Beach has elected to present seven years of data since the implementation of GASB 34 in fiscal year 2002/2003.

Source: City of Redondo Beach Comprehensive Annual Financial Report, Government-Wide Financial Statements

City of Redondo Beach
Fund Balances of Governmental Funds
Last Seven Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year						
	2003	2004	2005	2006	2007	2008	2009
General fund							
Reserved	\$ 1,118,553	\$ 532,612	\$ 1,229,239	\$ 759,733	\$ 781,710	\$ 902,881	\$ 634,743
Unreserved:							
Designated	11,802,290	11,942,979	9,144,315	9,383,713	10,143,013	11,363,952	9,353,252
Undesignated	(83,439)	3,692	1,028,448	2,680,196	214,115	314,926	37,327
Total general fund	<u>12,837,404</u>	<u>12,479,283</u>	<u>11,402,002</u>	<u>12,823,642</u>	<u>11,138,838</u>	<u>12,581,759</u>	<u>10,025,322</u>
All other governmental funds							
Reserved	9,649,967	5,770,495	3,156,012	7,519,312	21,109,217	21,158,335	15,551,248
Unreserved, reported in:							
Special revenue funds	5,486,190	5,089,794	5,941,612	4,485,135	8,108,628	7,429,282	4,494,765
Capital projects funds	630	2,284,886	2,085,674	1,763,987	1,581,516	1,614,077	5,052
Debt service funds	4,779	4,822	4,819	5,021	5,028	5,028	1,222,686
Designated, reported in:							
Special revenue funds	2,698,080	3,010,610	-	2,070,751	2,948,322	3,567,481	2,696,956
Capital projects funds	12,304,702	8,142,187	5,233,040	6,250,116	6,326,050	8,926,207	9,891,290
Undesignated, reported in:							
Special revenue funds	-	(1,670,397)	3,215,250	218	(2,831,086)	(2,368,822)	5,803,471
Capital projects funds	-	4,400,944	2,629,467	1,424,414	4,050,994	3,414,086	2,317,151
Debt service funds	-	(2,620,107)	(3,278,401)	(3,714,945)	(13,958,851)	(12,990,180)	(14,007,225)
Total all other governmental funds	<u>\$ 30,144,348</u>	<u>\$ 24,413,234</u>	<u>\$ 18,987,473</u>	<u>\$ 19,804,009</u>	<u>\$ 27,339,818</u>	<u>\$ 30,755,494</u>	<u>\$ 27,975,394</u>

NOTE: The City of Redondo Beach has elected to present seven years of data since the implementation of GASB 34 in fiscal year 2002/2003.

Source: City of Redondo Beach Comprehensive Annual Financial Report, Governmental Fund Financial Statements

City of Redondo Beach
Changes in Fund Balances of Governmental Funds
Last Seven Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year						
	2003	2004	2005	2006	2007	2008	2009
Revenues:							
Taxes	\$ 35,772,421	\$ 39,678,946	\$ 47,416,940	\$ 49,809,201	\$ 52,569,593	\$ 53,052,490	\$ 52,330,017
Interdepartmental	-	-	-	4,298,260	6,314,753	6,314,750	6,655,458
Licenses and permits	1,241,136	1,513,226	1,713,598	2,006,686	1,660,339	1,306,025	1,006,075
Intergovernmental	15,566,321	16,208,575	13,322,228	14,196,236	15,771,721	16,660,368	13,991,411
Charges for services	7,870,593	7,193,850	7,738,642	8,673,373	7,627,197	6,814,267	6,947,073
Use of money and property	6,638,379	2,178,640	3,834,831	3,458,204	5,228,621	6,279,652	5,680,333
Fines and forfeitures	1,612,480	1,069,909	942,598	889,437	1,117,196	1,984,683	1,845,838
Other revenues	1,551,978	784,325	697,856	760,816	787,722	559,093	1,703,984
Total Revenues	70,253,308	68,627,471	75,666,693	84,092,213	91,077,142	92,971,328	90,160,189
Expenditures:							
Current:							
General government	7,858,215	8,134,136	10,291,155	10,531,849	9,878,387	9,033,018	8,693,889
Public safety	27,905,212	28,548,022	31,357,941	35,109,834	38,254,942	40,909,913	42,869,798
Housing and community development	12,272,712	11,753,095	11,134,350	11,341,953	11,960,230	13,970,479	17,569,049
Cultural and leisure services	6,892,592	7,565,264	7,446,505	8,658,356	9,120,765	9,780,910	7,372,691
Public works	9,429,422	11,866,239	7,404,995	9,409,898	10,218,116	11,046,771	9,554,993
Capital outlay	7,987,598	1,884,946	10,024,176	3,356,314	5,318,230	4,121,712	5,683,727
Debt service:							
Principal	394,798	395,046	420,069	1,984,826	757,671	1,526,811	3,448,829
Interest	2,232,047	1,389,640	1,958,332	2,130,871	1,698,884	2,902,761	1,738,532
Debt issuance costs	21,157	-	-	-	-	-	-
Total Expenditures	74,993,753	71,536,388	80,037,523	82,523,901	87,207,225	93,292,375	96,931,508
Excess of Revenues Over (Under) Expenditures	(4,740,445)	(2,908,917)	(4,370,830)	1,568,312	3,869,917	(321,047)	(6,771,319)
Other Financing Sources (Uses):							
Transfers in	5,277,409	3,548,964	3,194,254	3,296,665	6,611,051	11,074,552	5,482,661
Transfers out	(6,077,949)	(4,194,424)	(6,007,674)	(4,496,995)	(7,853,397)	(6,630,271)	(4,595,668)
Refunding bonds issued	-	-	-	-	-	7,645,000	700,000
Other debts issued	450,140	655,879	926,685	736,338	476,292	648,720	547,789
Bond premium	-	-	-	-	-	227,862	-
Refunding bonds redeemed	-	-	-	-	-	(7,645,000)	(700,000)
Total Other Financing Sources (Uses)	(350,400)	10,419	(1,886,735)	(463,992)	(766,054)	5,320,863	1,434,782
Net Change in Fund Balances	\$ (5,090,845)	\$ (2,898,498)	\$ (6,257,565)	\$ 1,104,320	\$ 3,103,863	\$ 4,999,816	\$ (5,336,537)
Debt service as a percentage of noncapital expenditures	4.11%	2.63%	3.52%	5.48%	3.09%	5.23%	6.03%

NOTE: The City of Redondo Beach has elected to present seven years of data since the implementation of GASB 34 in fiscal year 2002/2003.

Source: City of Redondo Beach Comprehensive Annual Financial Report, Government-Wide Financial Statements

City of Redondo Beach
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year Ended June 30	City				Redevelopment				Total Direct Tax Rate
	Secured	Unsecured	Less: Exemptions	Taxable Assessed Value	Secured	Unsecured	Exemptions	Taxable Assessed Value	
2000	\$ 5,262,052,616	\$ 331,387,664	\$ (45,294,211)	\$ 5,548,146,069	\$ 219,585,657	\$ 59,626,162	\$ -	\$ 279,211,819	0.193%
2001	5,897,945,763	312,563,883	(43,819,866)	6,166,689,780	241,493,805	54,167,424	(313,342)	295,347,887	0.191%
2002	6,385,716,954	324,592,746	(37,669,872)	6,672,639,828	246,801,085	57,023,707	(319,608)	303,505,184	0.198%
2003	6,828,949,516	359,752,562	(55,603,784)	7,133,098,294	253,875,110	56,736,856	(325,999)	310,285,967	0.225%
2004	7,506,186,983	361,472,965	(60,856,425)	7,806,803,523	253,975,182	66,824,277	(332,518)	320,466,941	0.222%
2005	7,919,761,315	349,465,981	(43,088,228)	8,226,139,068	277,594,347	59,467,281	-	337,061,628	0.228%
2006	8,791,344,602	347,996,542	(69,771,516)	9,069,569,628	272,239,842	58,002,148	(537,132)	329,704,858	0.273%
2007	9,681,892,573	375,435,811	(47,879,656)	10,009,448,728	347,940,107	55,919,195	(547,874)	403,311,428	0.261%
2008	10,414,844,031	363,370,583	(75,561,247)	10,702,653,367	371,338,622	62,307,947	(771,134)	432,875,435	0.245%
2009	10,967,218,597	377,551,863	(67,013,974)	11,277,756,486	371,987,381	64,908,544	(158,162)	436,737,763	0.244%

In 1978 the voters of the State of California passed Proposition 13 which limited property taxes to a total maximum rate of 1% based upon the assessed value of the property being taxed. Each year, the assessed value of property may be increased by an "inflation factor" (limited to a maximum increase of 2%). With few exceptions, property is only re-assessed at the time that it is sold to a new owner. At that point, the new assessed value is reassessed at the purchase price of the property sold. The assessed valuation data shown above represents the only data currently available with respect to the actual market value of taxable property and is subject to the limitations described above.

Source: HdL Coren & Cone, Los Angeles County Auditor-Controller/Tax Division 2008-09 Combined Tax Rolls

City of Redondo Beach
Direct and Overlapping Property Tax Rates
(Rate per \$100 of taxable value)
Last Ten Fiscal Years

	Fiscal Year									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
City basic rate	0.16617	0.16617	0.16617	0.16617	0.16617	0.16617	0.16617	0.16617	0.16617	0.16539
Redevelopment agency	1.01209	1.01167	1.00990	1.00861	1.00755	1.00697	1.00604	1.00541	1.00450	1.00430
Overlapping Rates:										
Los Angeles County	0.00142	0.00131	0.00113	0.00103	0.00099	0.00092	0.00080	0.00066	0.00000	0.00000
Flood Control	0.00176	0.00156	0.00107	0.00088	0.00047	0.00024	0.00005	0.00005	0.00000	0.00000
Metropolitan Water District	0.00890	0.00880	0.00770	0.00670	0.00610	0.00580	0.00520	0.00470	0.00450	0.00430
Community College	0.00000	0.00000	0.00000	0.00000	0.01903	0.01656	0.01838	0.03570	0.01647	0.01703
Unified School District	0.00000	0.00000	0.02370	0.00446	0.00866	0.02765	0.03336	0.02970	0.02844	0.04714
Total Direct Rate	0.22351	0.18529	0.18449	0.18385	0.18360	0.18176	0.18234	0.21166	0.18715	0.18608

Notes: General fund tax rates are representative and based upon the direct and overlapping rates for the largest general fund tax rate area (TRA) by net taxable value.

Total Direct Rate is the weighted average of all individual direct rates applied by the City of Redondo Beach.

RDA rate is based on the largest RDA tax rate area(TRA) and includes only rate(s) from indebtedness adopted prior to 1969 per California State statute.

RDA direct and overlapping rates are applied only to the incremental property values.

In 1978, California voters passed Proposition 13 which set the property tax rate at a 1.00% fixed amount. This 1.00% is shared by all taxing agencies for which the subject property resides within. In addition to the 1.00% fixed amount, property owners are charged taxes as a percentage to assessed property values for the payment of any voter approved bonds.

Source: HdL Coren & Cone, Los Angeles County Assessor 2008/2009 Tax Rate Table

City of Redondo Beach
Principal Property Taxpayers
Current Year and Nine Years Ago

Taxpayer	2009		2000	
	Taxable Assessed Value	Percent of Total City Taxable Assessed Value	Taxable Assessed Value	Percent of Total City Taxable Assessed Value
Northrop Gruman Space and Mission (formerly TRW Inc.)	\$ 420,436,453	3.59%	\$ 375,421,996	6.44%
South Bay Center LLC	192,876,051	1.65%	-	
AES Redondo Beach, LLC	182,400,000	1.56%	-	
HPT IHG 2 Properties Trust	41,589,760	0.36%	-	
MKEG P LLC	36,081,072	0.31%	-	
Portofino Partners	35,825,502	0.31%	29,232,273	0.50%
Target Corporation	32,657,291	0.28%	-	
AMB AMS Spinnaker LLC	32,457,542	0.28%	-	
Harbor Cove The Bascom Group	32,244,570	0.28%	-	
Avalon California Value LLC	26,272,536	0.22%	-	
Galleria At South Bay	-		138,317,620	2.37%
California Water Service Company	-		29,370,335	0.50%
Town Park Hotel Corporation	-		24,931,311	0.43%
South Bay Associates	-		15,901,995	0.27%
Village At Redondo Partners	-		13,901,995	0.24%
Trinet Essential Facilities	-		10,982,268	0.19%
Mervyns	-		10,666,260	0.18%
Microtek Lab Inc.	-		9,977,351	0.17%
	<u>\$ 1,032,840,777</u>	<u>8.82%</u>	<u>\$ 658,703,404</u>	<u>11.30%</u>

NOTE: The amounts shown above include assessed value date for both the City and the Redevelopment Agency.

Source: HdL Coren & Cone, Los Angeles County Assessor 2008/2009 Combined Tax Rolls

City of Redondo Beach
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended June 30	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years *	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2000	\$ 12,493,704	\$ 12,079,105	96.68%	\$ -	\$ 12,079,105	96.68%
2001	13,470,937	13,044,194	96.83%	-	13,044,194	96.83%
2002	14,444,954	14,001,063	96.93%	458,721	14,459,784	100.10%
2003	15,320,666	14,886,490	97.17%	477,197	15,363,687	100.28%
2004	16,229,288	15,968,858	98.40%	506,977	16,475,835	101.52%
2005	19,327,612	18,856,789	97.56%	459,220	19,316,009	99.94%
2006	19,954,589	19,442,404	97.43%	455,758	19,898,162	99.72%
2007	21,893,557	21,130,547	96.51%	477,535	21,608,082	98.70%
2008	23,253,318	22,214,291	95.53%	646,294	22,860,585	98.31%
2009	24,948,068	23,904,011	95.82%	1,156,615	25,060,626	100.45%

NOTE: * Data prior to fiscal year 2001/2002 was not accessible from the County of Los Angeles Auditor-Controller.

Source: County of Los Angeles Auditor-Controller

City of Redondo Beach
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities					Business-type Activities			Total Primary Government	Percentage of Personal Income *	Per Capita
	Tax	Revenue	Refunding	Capital		Wastewater	Construction	Capital			
	Allocation Bonds	Revenue Bonds	Revenue Bonds	Loans	Leases	Revenue Bonds	Loans	Leases			
2000	\$ 2,865,000	\$ 9,920,000	\$ -	\$ 10,965,311	\$ 9,675	\$ -	\$ 5,491,933	\$ 49,017	\$ 29,300,936	10.50%	\$ 433
2001	7,545,000	9,785,000	-	11,358,367	4,047	-	5,332,062	34,837	34,059,313	11.56%	527
2002	4,570,000	9,640,000	2,965,000	11,754,103	57,068	-	5,157,329	19,495	34,162,995	11.31%	540
2003	4,480,000	9,485,000	2,840,000	12,179,445	50,105	-	4,994,952	2,896	34,032,398	10.93%	511
2004	4,385,000	9,325,000	2,730,000	12,805,278	36,364	10,263,776	4,607,531	-	44,152,949	13.42%	664
2005	4,285,000	9,150,000	2,615,000	13,701,886	26,295	10,086,150	4,399,037	-	44,263,368	12.78%	657
2006	3,085,000	8,965,000	2,500,000	13,953,397	12,961	9,903,524	4,399,037	-	42,818,919	11.60%	638
2007	3,010,000	8,765,000	2,380,000	14,067,018	919	9,715,898	4,181,161	-	42,119,996	10.79%	624
2008	2,930,000	-	10,113,873	14,508,927	45,219	9,523,272	3,953,480	-	41,074,771	-	609
2009	-	-	9,759,884	14,872,887	33,169	9,325,646	3,715,553	-	37,707,139	-	557

NOTES: * Personal income data was not available from the California Department of Finance subsequent to fiscal year 2006/2007. Percentages reflected are calculated using personal income of the County of Los Angeles.

Source: Note 8 of the Notes to Financial Statements
California Department of Finance

City of Redondo Beach
Direct and Overlapping Governmental Activities Debt
June 30, 2009

		\$		\$
City Assessed Valuation		11,714,494,249		
Redevelopment Agency Incremental Valuation		401,662,303		
Total Assessed Valuation		<u>11,312,831,946</u>		
	Percentage Applicable	Outstanding Debt 6/30/09	Estimated Share of Overlapping Debt	
Direct Debt:				
PFA 2000 Tax Allocation Bond	100%	\$ 2,845,000	\$ 2,845,000	
Boating & Waterways Construction Loan 88-21-84	100%	1,102,719	1,102,719	
Boating & Waterways Construction Loan 89-21-14	100%	2,612,834	2,612,834	
Capital Leases	100%	34,209	34,209	
County Deferral Loans	100%	12,981,818	12,981,818	
PFA 2001 Refunding Revenue Bonds	100%	2,135,000	2,135,000	
PFA 2008 Refunding Revenue Bonds	100%	7,260,000	7,260,000	
Redondo Beach South Bay Bank Loan	100%	1,527,109	1,527,109	
Unamortized Bond Premium	100%	189,884	189,884	
Wastewater Revenue Bond 2004 Ser A	100%	9,325,646	9,325,646	
Redondo Beach Unified School District 2000 Ser A	100%	10,350,000	10,350,000	
Redondo Beach Unified School District 2000 Ser B	100%	5,260,000	5,260,000	
Redondo Beach Unified School District 2000 Ser C	100%	8,275,000	8,275,000	
Redondo Beach Unified School District 2000 Ser D	100%	9,335,000	9,335,000	
Redondo Beach Unified School District 2000 Ser E	100%	14,245,000	14,245,000	
Redondo Beach Unified School District DS 2008 Ser A	100%	<u>49,999,958</u>	<u>49,999,958</u>	
Total direct debt		<u>\$ 137,479,177</u>	<u>\$ 137,479,177</u>	
Overlapping Debt:				
* Metropolitan Water District	1.312%	137,096,151	1,799,301	
El Camino CCS DS 2002 S-2003A	14.782%	8,175,000	1,208,441	
El Camino CCD DS 2005 REF BONDS	14.782%	30,176,173	4,460,689	
El Camino CCD DS 2002 SER 2006B	14.782%	<u>142,150,000</u>	<u>21,012,837</u>	
Total overlapping debt		<u>\$ 317,597,324</u>	<u>\$ 28,481,268</u>	
Total direct and overlapping debt			<u><u>\$ 165,960,445</u></u>	

NOTE: * This fund is a portion of a larger agency and is responsible for debt in areas outside the city.

Source: HdL Coren & Cone, Los Angeles County Assessor and Auditor Combined 2008/2009 Lien Date Tax Rolls

City of Redondo Beach
Legal Debt Margin Information
Last Ten Fiscal Years

Legal Debt Margin Calculation for Fiscal Year 2009

Assessed value	\$ 11,714,494,249
Debt Limit (15% of assessed value)	1,757,174,137
Debt applicable to limit	<u>-</u>
Legal debt margin	<u><u>\$ 1,757,174,137</u></u>

	Fiscal Year									
	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Debt limit	\$ 874,103,683	\$ 968,970,186	\$ 1,046,421,752	\$ 1,116,507,639	\$ 1,219,090,570	\$ 1,284,480,104	\$ 1,409,891,173	\$ 1,561,914,023	\$ 1,670,329,320	\$ 1,757,174,137
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	874,103,683	968,970,186	1,046,421,752	1,116,507,639	1,219,090,570	1,284,480,104	1,409,891,173	1,561,914,023	1,561,914,023	1,757,174,137
Total net debt applicable to the limit as a percentage of debt limit	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>

Source: County of Los Angeles Auditor-Controller

City of Redondo Beach
Pledged-Revenue Coverage
Last Six Fiscal Years

Fiscal Year Ended June 30,	Wastewater Revenue Bonds					
	Wastewater Revenue	Less Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2004	\$ 5,919,446	\$ 664,166	\$ 5,255,280	\$ -	\$ -	0%
2005*	2,258,072	723,265	1,534,806	180,000	462,798	2.39
2006*	1,739,414	783,193	956,221	185,000	478,063	1.44
2007	1,609,643	798,094	811,549	190,000	472,513	1.22
2008	1,632,533	841,186	791,347	195,000	466,813	1.20
2009	2,238,654	1,036,836	1,201,818	200,000	476,050	1.78

NOTE: * Calculation of coverage was revised to reflect the proper coverage calculation under the bond covenant. The Redondo Beach Public Financing Authority issued the Wastewater System Financing Project Revenue Bonds in fiscal year 2003/2004.

City of Redondo Beach
Demographic and Economic Statistics
June 30, 2009

Calendar Year	Population	Personal Income * (in millions)	Per Capita Personal Income *	Unemployment Rate **
2000	67,638	\$ 279,050	\$ 41,256	5.1%
2001	64,658	294,508	45,549	5.2%
2002	63,261	302,123	47,758	6.7%
2003	66,545	311,285	46,778	6.9%
2004	66,545	329,048	49,447	6.3%
2005	67,325	346,423	51,455	5.0%
2006	67,112	369,174	55,009	4.4%
2007	67,495	390,296	57,826	4.7%
2008	67,488	-	-	6.6%
2009	67,646	-	-	10.8%

NOTES: * Personal income data was not available from the California Department of Finance subsequent to fiscal year 2006/2007. Per Capita Personal Income is based on the County of Los Angeles. Statistics not available subsequent to fiscal year 2006/2007. ** Unemployment rate is based on the metropolitan area of Los Angeles-Long Beach-Santa Ana, CA.

Source: California Department of Finance, Demographic Research Unit
California Department of Finance, Economic Research Unit
U.S. Department of Labor

City of Redondo Beach
Principal Employers
Current Year and Nine Years Ago

Employer	2009		2000
	Employees	Percentage of Total City Employment	Employees
Northrop Grumman (TRW)	5,827	16.15%	4,798
Redondo Beach Unified School District	1,100	3.05%	-
Beach Cities Health District	620	1.72%	-
City of Redondo Beach	487	1.35%	462
Nordstrom, Inc.	363	1.01%	431
Crown Plaza (Holiday Inn)	339	0.94%	250
The Cheesecake Factory	261	0.72%	253
D H L Global Forwarding	244	0.68%	-
Target Store	217	0.60%	-
Macy's (Robinson's May)	208	0.58%	337
Web Service Company	-	0.00%	350
Douglas Furniture of California, Inc.	-	0.00%	310
Mervyn's	-	0.00%	232
United States Post Office	-	0.00%	245

Source: City of Redondo Beach

City of Redondo Beach
Full-Time City Government Employees by Function
Last Ten Fiscal Years

Function	Fiscal Year									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
General Government	56	64.5	60	60	59	56	56	59	60	58
Public Safety										
Police										
Officers	106	109	109	108	107	105	105	105	105	105
Civilians	54	57	57	57	58	57	57	58	58	59
Fire										
Firefighters and Officers	68	68	68	69	68	65	65	64	64	63
Civilians	5	6	5	5	6	5	5	6	6	5
Public Works	42	88	88	108	105	102	102	104	105	105
Cultural and Leisure Services	69	50	50	63	61	59	58	57	54	45
Housing & Community Development	40	46	44	45	44	33	33	34	35	38
Harbor, Business, & Transit	22	4.5	4	4	5	7	7	9	9	9
TOTAL	462	493	485	519	513	489	488	496	496	487

Source: City of Redondo Beach

City of Redondo Beach
Operating Indicators by Function
Last Ten Fiscal Years

	Fiscal Year									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Public Safety										
Police										
Physical arrests	3,863	3,719	3,135	2,955	3,235	3,229	3,402	3,923	2,702	- *
Traffic citations issued	11,264	12,270	12,070	9,774	7,419	7,532	9,683	12,339	10,955	- *
Fire										
Number of runs - rescues	3,211	3,151	3,445	3,212	3,351	3,386	3,551	3,779	3,932	- *
Number of runs - structures & other	1,642	1,777	1,261	1,173	1,075	868	1,087	1,672	1,676	- *
Public Works										
Street rehabilitation (miles)	-	3.2	9.3	17.1	17.8	13.3	3.2	3.7	2.3	4.6
Culture and Leisure Services										
Library										
Number of items borrowed	714,408	733,184	798,022	830,950	845,496	845,569	852,750	844,947	831,354	858,934
Number of visitors	449,907	435,826	441,974	454,114	436,714	438,310	439,060	445,056	446,346	436,347 **
Recreation and Community Services										
Admissions - Seaside Lagoon	100,941	99,236	98,352	101,584	81,487	86,562	90,966	82,071	76,578	82,921
Number of facility rentals - Seaside Lagoon	445	444	506	468	558	579	409	382	395	415
Housing & Community Development										
Number of permits issued	4,534	4,575	3,508	3,871	4,591	4,544	3,763	3,951	3,270	1,952
Number of plan checks issued	1,568	889	1,133	2,848	1,950	1,667	1,566	1,296	1,101	898
Number of inspections	15,659	16,680	14,131	14,161	16,817	20,236	19,378	19,916	17,634	12,755
Number of real estate reports	1,273	1,240	1,308	1,367	1,370	1,342	1,051	883	630	577
Number of bus boardings - Transit	- *	- *	90,746	98,934	94,087	70,458	169,519	298,206	365,701	393,534
Revenue miles - Transit	- *	- *	179,926	183,491	172,358	122,814	232,692	416,435	487,203	452,467

NOTE: * Data not available.

** The number of visitors decreased significantly due to the closure for construction at the North Branch Library for 5 months.

Source: City of Redondo Beach - Financial Services Department

City of Redondo Beach
Capital Asset Statistics by Function
Last Ten Fiscal Years

Function	Fiscal Year									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Public Safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Sub-station	1	1	1	1	1	1	1	1	1	1
Fire Stations	3	3	3	3	3	3	3	3	3	3
Public Works										
Streets (miles)	127	127	127	127	127	127	127	127	127	127
Streetlights	5117	5117	5117	5120	5120	1892 *	1892*	1892*	1892*	1892*
Street Traffic Controllers	84	84	84	84	84	84	84	84	84	84
Sanitary sewers (miles)	150	150	150	150	150	150	112	112	112	112
Culture and Leisure Services										
Parks	15	15	15	15	15	15	15	15	15	15
Parkettes	13	13	13	13	13	13	13	13	13	13
Total Park Acreage	93.06	93.06	93.06	143.26	143.26	143.26	143.26	143.26	143.26	143.26
Boat Slips	1509	1509	1509	1509	1509	1509	1509	1509	1509	1509
Harbor acreage:										
Total water area (exclusive of the pier)	107	107	107	107	107	107	107	107	107	107
Total land area	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5
Libraries	2	2	2	2	2	2	2	2	2	2
Community Centers	5	5	5	5	5	5	5	5	5	5

NOTE: * Methodology modification in fiscal year 2004/2005 to reflect city-owned street lights only.

Source: City of Redondo Beach

City of Redondo Beach
Certification of Continuing Disclosure
Redondo Beach Public Financing Authority 2008 Revenue Bonds
(South Bay Center Redevelopment Project)
June 30, 2009

This Certification of Continuing Disclosure is provided by the Redevelopment Agency of the City of Redondo Beach and the Redondo Beach Public Financing Authority through US Bank, as Dissemination Agent pursuant to a Continuing Disclosure Certificate dated February 13, 2008 executed and delivered by the Redevelopment Agency and the Public Financing Authority and the Dissemination Agent in connection with the issuance of \$7,645,000 Revenue Bonds, South Bay Center Redevelopment Project Bonds ("the Bonds"). The Bonds were issued pursuant to the Marks-Roos Local Bond Pooling Act of 1985, constituting Article 4 (commencing with Section 6584) of the Act, and an Indenture of Trust dated as of February 1, 2008 between the Financing Authority and US Bank. The proceeds of the Bonds were issued to provide funds to (i) refund the Authority's Redondo Beach Public Financing Authority 1996 Revenue Bonds (South Bay Center Redevelopment Project), originally issued in the principal amount of \$10,330,000 of which \$8,550,000 remained outstanding, (ii) fund a reserve fund for the Bonds, and (iii) pay the costs of issuance of the Bonds.

This Certification is made pursuant to the requirements of Section 3(a) of the Continuing Disclosure Certificate with respect to the 2008-09 fiscal year.

The Redevelopment Agency and the Public Financing Authority hereby report the following:

1. The audited financial statements of the Redevelopment Agency and the Public Financing Authority for the fiscal year ended June 30, 2009 comprise the book in which this report is included. As such, they contain the amount of all Redevelopment Agency debt outstanding secured by a pledge of tax revenues.
2. During the fiscal year ended June 30, 2009, neither the Redevelopment Agency nor the Public Financing Authority has issued any parity or subordinate debt.
3. During the fiscal year ended June 30, 2009, neither the Redevelopment Agency nor the Public Financing Authority has given or caused to be given notice of the occurrence of any of the following events:
 - a. Principal and interest payment delinquencies;
 - b. Non-payment related defaults;
 - c. Unscheduled draws on debt service reserves reflecting financial difficulties;
 - d. Unscheduled draws on credit enhancements reflecting financial difficulties;
 - e. Substitution of credit or liquidity providers, or their failure to perform;
 - f. Adverse tax opinions or events affecting the tax-exempt status of the security;
 - g. Modifications to rights of security holders;
 - h. Bond calls;
 - i. Defeasances;
 - j. Release, substitution, or sale of property securing repayment of the securities; or
 - k. Rating changes.
4. The South Bay Center Redevelopment Plan stipulates the Project Area will not receive more than a cumulative limit of \$65,000,000 in gross tax increment over its life. According to the records of the Los Angeles County Auditor Controller, as of June 30, 2009 the Agency had been apportioned \$38,103,828 in gross tax increment.

By projecting the current tax increment levels using only a two percent inflationary growth rate, the tax increment limit is reached in the final year of the bond issue repayment period.

City of Redondo Beach
Redondo Beach Redevelopment Agency
South Bay Center Redevelopment Project
Historical Project Area Valuations
June 30, 2009

	Base Year										
Secured *	1983-84	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
Land	\$ 9,772,776	\$ 20,235,089	\$ 20,644,626	\$ 21,057,511	\$ 26,361,887	\$ 26,567,906	\$ 26,977,212	\$ 27,424,247	\$ 51,658,838	\$ 52,688,442	\$ 53,742,204
Impts	16,977,265	145,564,611	163,181,451	166,968,861	167,560,188	159,503,456	162,122,684	164,634,061	178,831,940	182,405,613	185,761,187
Pers Prop	-	422,955	423,564	385,673	396,224	597,793	572,459	1,617	1,514	-	-
Exemptions	-	-	-	-	-	-	-	-	-	-	-
Total Secured	26,750,041	166,222,655	184,249,641	188,412,045	194,318,299	186,669,155	189,672,355	192,059,925	230,492,292	235,094,055	239,503,391
Unsecured											
Land	-	-	-	-	-	-	-	-	-	-	-
Impts	3,023,006	11,364,512	13,993,159	11,511,489	12,123,607	13,074,302	12,287,632	12,261,701	11,408,416	13,236,695	13,336,333
Pers Prop	1,848,954	10,204,833	10,676,604	13,198,111	14,215,089	13,786,344	13,128,156	13,217,135	12,577,271	13,515,052	14,189,166
Exemptions	-	-	-	-	-	-	-	-	-	-	-
Total Unsecured	4,871,960	21,569,345	24,669,763	24,709,600	26,338,696	26,860,646	25,415,788	25,478,836	23,985,687	26,751,747	27,525,499
GRAND TOTAL	31,622,001	<u>187,792,000</u>	<u>208,919,404</u>	<u>213,121,645</u>	<u>220,656,995</u>	<u>213,529,801</u>	<u>215,088,143</u>	<u>217,538,761</u>	<u>254,477,979</u>	<u>261,845,802</u>	<u>267,028,890</u>
Incremental Value:		156,169,999	177,297,403	181,499,644	189,034,994	181,907,800	183,466,142	185,916,760	222,855,978	230,223,801	235,406,889
Incremental Value Change:		587,866	21,127,404	4,202,241	7,535,350	(7,127,194)	1,558,342	2,450,618	36,939,218	7,367,823	5,183,088
% Change:		0.38%	13.53%	2.37%	4.15%	-3.77%	0.86%	1.34%	19.87%	3.31%	2.25%

NOTE: Secured values include state assessed non-unitary utility property.

Source: HdL Coren & Cone

City of Redondo Beach
Redondo Beach Redevelopment Agency
South Bay Center Redevelopment Project
Revenue vs. Levy Analysis
June 30, 2009

	<u>1999-00</u>	<u>2000-01</u>	<u>2001-02</u>	<u>2002-03</u>	<u>2003-04</u>	<u>2004-05</u>	<u>2005-06</u>	<u>2006-07</u>	<u>2007-08</u>	<u>2008-09</u>
Original Charge Secured Value	\$ 166,222,655	\$ 184,249,641	\$ 188,412,045	\$ 194,318,299	\$ 186,669,155	\$ 189,672,355	\$ 192,059,925	\$ 230,492,292	\$ 235,094,055	\$ 239,503,391
Adjustments to Original Charge	(608,600)	(1,694,392)	(2,895,608)	(5,284,757)	-	-	50,417,882	-	-	-
Base Year Secured Value	<u>(26,750,041)</u>	<u>(26,750,041)</u>	<u>(26,750,041)</u>	<u>(26,750,041)</u>	<u>(26,750,041)</u>	<u>(26,750,041)</u>	<u>(26,750,040)</u>	<u>(26,750,040)</u>	<u>(26,750,041)</u>	<u>(26,750,041)</u>
Incremental Secured Value	138,864,014	155,805,208	158,766,396	162,283,501	159,919,114	162,922,314	215,727,767	203,742,252	208,344,014	212,753,350
Tax Rate	<u>0.0101209</u>	<u>0.0101167</u>	<u>0.0100990</u>	<u>0.0100861</u>	<u>0.0100755</u>	<u>0.0100697</u>	<u>0.0100604</u>	<u>0.0100542</u>	<u>0.0100450</u>	<u>0.0100430</u>
Adjusted Levy	1,405,425	1,576,228	1,603,383	1,636,814	1,611,271	1,640,576	2,170,316	2,048,455	2,092,816	2,136,682
Unitary Revenue	<u>32,405</u>	<u>30,921</u>	<u>31,743</u>	<u>30,672</u>	<u>29,747</u>	<u>31,324</u>	<u>27,782</u>	<u>27,587</u>	<u>28,887</u>	<u>31,263</u>
Total Secured/Unitary Levy	<u>1,437,830</u>	<u>1,607,149</u>	<u>1,635,126</u>	<u>1,667,487</u>	<u>1,641,018</u>	<u>1,671,899</u>	<u>2,198,098</u>	<u>2,076,043</u>	<u>2,121,703</u>	<u>2,167,945</u>
Original Charge Unsecured Value	21,569,345	24,669,763	24,709,600	26,338,696	26,860,646	25,415,788	25,478,836	23,985,683	26,751,747	27,525,499
Adjustments to Original Charge	3,338,312	(121,215)	15,159,459	329,075	77,266,839	2,878,283	200,319	848,749	2,200,114	549,859
Base Year Unsecured Value	<u>(4,871,960)</u>	<u>(4,871,960)</u>	<u>(4,871,960)</u>	<u>(4,871,960)</u>	<u>(4,871,960)</u>	<u>(4,871,960)</u>	<u>(4,871,959)</u>	<u>(4,871,959)</u>	<u>(4,871,960)</u>	<u>(4,871,960)</u>
Incremental Unsecured Value	20,035,697	19,676,588	34,997,099	21,795,811	99,255,525	23,422,111	20,807,196	19,962,473	24,079,901	23,203,398
Tax Rate	<u>0.0101230</u>	<u>0.0101209</u>	<u>0.0101167</u>	<u>0.0100990</u>	<u>0.0100861</u>	<u>0.0100755</u>	<u>0.0100697</u>	<u>0.0100604</u>	<u>0.0100542</u>	<u>0.0100450</u>
Unsecured Adjusted Levy	<u>202,822</u>	<u>199,144</u>	<u>354,054</u>	<u>220,116</u>	<u>1,001,105</u>	<u>235,990</u>	<u>209,522</u>	<u>200,831</u>	<u>242,103</u>	<u>233,078</u>
Net Total Revenue	<u>1,640,652</u>	<u>1,806,294</u>	<u>1,989,180</u>	<u>1,887,603</u>	<u>2,642,124</u>	<u>1,907,890</u>	<u>2,407,620</u>	<u>2,276,874</u>	<u>2,363,806</u>	<u>2,401,023</u>
Remittance to Agency										
Secured/Unitary Remitted	1,443,608	1,606,406	1,634,614	1,666,575	1,640,962	1,667,891	2,197,703	2,075,997	2,122,507	2,167,741
Unsecured Remitted	203,739	195,626	346,157	215,664	220,615	230,164	207,367	183,272	239,176	224,182
HOX Payments	-	1	(71)	-	-	-	-	-	-	-
Total Remittance to Agency:	<u>1,647,347</u>	<u>1,802,034</u>	<u>1,980,700</u>	<u>1,882,239</u>	<u>1,861,577</u>	<u>1,898,055</u>	<u>2,405,070</u>	<u>2,259,268</u>	<u>2,361,683</u>	<u>2,391,923</u>
% of Collection to Levy	100.41%	99.76%	99.57%	99.72%	70.46%	99.48%	99.89%	99.23%	99.91%	99.62%
Grand Total Revenue:										
Secured and Unsecured Revenue	1,647,347	1,802,034	1,980,700	1,882,239	1,861,577	1,898,055	2,405,070	2,259,268	2,361,683	2,391,923
SB 813 Supplemental Payments	(11)	(51,655)	(4,777)	(14,273)	-	-	(17,379)	117,362	(2,883)	177,804
Redemptions/Open Roll Corrections	6,918	3,582	(44,345)	(41,247)	4,262	2,225	(5,534)	4,532	12,925	1,325
Taxpayer Refunds	(6,286)	(3,563)	4,059	(16,469)	(60,249)	(42)	(23,253)	5	(86)	(628)
Deferral Payments/ Adjustments	-	-	-	-	-	129,927	(46,423)	(355,390)	(186,859)	(122,005)
Total Paid to Agency:	<u>1,647,968</u>	<u>1,750,398</u>	<u>1,935,637</u>	<u>1,810,249</u>	<u>1,805,590</u>	<u>2,030,165</u>	<u>2,312,481</u>	<u>2,025,778</u>	<u>2,184,780</u>	<u>2,448,419</u>
SB 2557 Charges (1)	(32,466)	(35,351)	(35,433)	(34,894)	(34,524)	(31,324)	(28,308)	(29,423)	(31,971)	(31,959)
Housing Set Aside	(329,594)	(350,080)	(387,127)	(362,050)	(354,655)	(406,033)	(517,064)	(405,156)	(436,956)	(489,684)
Tax Sharing Payments	(444,012)	(756,957)	(623,314)	(773,832)	(772,023)	(813,388)	(1,011,111)	(716,814)	(880,699)	(1,103,678)
Negative Balance from Prior Year	(222)	-	-	-	-	-	-	-	-	-
Net Grand Total Revenue:	<u>\$ 841,674</u>	<u>\$ 608,010</u>	<u>\$ 889,762</u>	<u>\$ 639,473</u>	<u>\$ 644,388</u>	<u>\$ 779,420</u>	<u>\$ 755,998</u>	<u>\$ 874,385</u>	<u>\$ 835,154</u>	<u>\$ 823,098</u>

Source: HdL Coren & Cone

City of Redondo Beach
Redondo Beach Redevelopment Agency
South Bay Center Redevelopment Project
Top Ten Taxable Property Owners
June 30, 2009

	Secured			Unsecured			Total		Use Code
	Value	Parcels	Percent of Secured Actual Value	Value	Parcels	Percent of Unsecured Actual Value	Value	Percent of Total Value	
1. South Bay Associates SPE LLC	\$ 192,016,978	3	80.17%	\$ 859,073	1	3.12%	\$ 192,876,051	72.23%	Commercial
2. Home Depot USA Inc.	19,237,661	1	8.03%	756,183	1	2.75%	19,993,844	7.49%	Commercial
3. Kohl's Department Stores Inc.	11,036,562	1	4.61%	-	0	0.00%	11,036,562	4.13%	Commercial
4. South Bay Associates SPE (2)	9,792,451	4	4.09%	-	0	0.00%	9,792,451	3.67%	Commercial
5. Nordstrom Inc. 342	-	0	0.00%	6,730,373	1	24.45%	6,730,373	2.52%	Unsecured
6. Walgreen	3,952,025	7	1.65%	-	0	0.00%	3,952,025	1.48%	Commercial
7. Outparcel Naperville LLC (2)	3,463,787	1	1.45%	-	0	0.00%	3,463,787	1.30%	Commercial
8. Macy's Department Stores Inc.	-	0	0.00%	2,499,746	1	9.08%	2,499,746	0.94%	Unsecured
9. American Multi-Cinema Inc.	-	0	0.00%	1,677,026	1	6.09%	1,677,026	0.63%	Unsecured
10. Limited Brands (2)	-	0	0.00%	1,349,450	7	4.90%	1,349,450	0.51%	Unsecured
	\$239,499,464	17	100.00%	\$13,871,851	12	50.40%	\$253,371,315	94.89%	
Project Area Incremental Value:	<u>\$239,503,391</u>			<u>\$27,525,499</u>			<u>\$267,028,890</u>		

Source: HdL Coren & Cone

City of Redondo Beach
Redondo Beach Redevelopment Agency
South Bay Center Redevelopment Project
Recent Appeals History

<u>Owner</u>	<u>APN</u>	<u>Appeal Type</u>	<u>Appeal Status</u>	<u>Original Value</u>	<u>Updated or Owner's Opinion Value</u>	<u>Proposed Change</u>	<u>Proposed % Change</u>
Currently Pending Appeals							
FY 2004-05							
Gap Inc. & Subs	u	Unsecured	Pending	224,651	151,287	(73,364)	-32.66%
Gap Inc. & Subs	u	Unsecured	Pending	270,306	139,444	(130,862)	-48.41%
Gap Inc. & Subs	u	Unsecured	Pending	161,373	80,238	(81,135)	-50.28%
Aka Robinson's - May Macy's Aka Fed	u	Unsecured	Pending	1,850,835	925,418	(925,417)	-50.00%
Godiva Chocolatier, Inc.	u	Unsecured	Pending	18,175	6,704	(11,471)	-63.11%
				<u>2,525,340</u>	<u>1,303,091</u>		
FY 2005-06							
Gap Inc. & Subs	u	Unsecured	Pending	357,887	-	(357,887)	-100.00%
Gap Inc. & Subs	u	Unsecured	Pending	266,365	123,088	(143,277)	-53.79%
Gap Inc. & Subs	u	Unsecured	Pending	157,940	69,843	(88,097)	-55.78%
Mervyn's LLC	u	Unsecured	Pending	-	300,000	300,000	0.00%
Aka Robinson's - May Macy's Aka Fed	u	Unsecured	Pending	1,829,875	914,938	(914,937)	-50.00%
Godiva Chocolatier, Inc.	u	Unsecured	Pending	19,192	9,120	(10,072)	-52.48%
				<u>2,631,259</u>	<u>1,416,989</u>		
FY 2006-07							
Federated Dept. Stores South Bay Center LLC	4082-018-004	Secured	Pending	25,520,000	7,427,470	(18,092,530)	-70.90%
Gap Inc. & Subs	u	Unsecured	Pending	486,484	-	(486,484)	-100.00%
Gap Inc. & Subs	u	Unsecured	Pending	146,980	66,916	(80,064)	-54.47%
Gap Inc. & Subs	u	Unsecured	Pending	242,989	114,058	(128,931)	-53.06%
Mervyn's LLC	u	Unsecured	Pending	-	300,000	300,000	0.00%
Aka Robinson's - May Macy's Aka Fed	u	Unsecured	Pending	548,189	274,095	(274,094)	-50.00%
Godiva Chocolatier, Inc.	u	Unsecured	Pending	15,080	6,407	(8,673)	-57.51%
				<u>26,959,722</u>	<u>8,188,946</u>		

City of Redondo Beach
Redondo Beach Redevelopment Agency
South Bay Center Redevelopment Project
Recent Appeals History

<u>Owner</u>	<u>APN</u>	<u>Appeal Type</u>	<u>Appeal Status</u>	<u>Original Value</u>	<u>Updated or Owner's Opinion Value</u>	<u>Proposed Change</u>	<u>Proposed % Change</u>
FY 2007-08							
South Bay Center Spe LLC - Macy's Inc.	4082-018-004	Secured	Pending	26,030,400	7,427,470	(18,602,930)	-71.47%
Mervyn's LLC	u	Unsecured	Pending	-	300,000	300,000	0.00%
Macy's Aka Federated Retail Holdings, Inc.	u	Unsecured	Pending	1,753,214	876,607	(876,607)	-50.00%
				<u>27,783,614</u>	<u>8,604,077</u>		
FY 2008-09							
Lenscrafters	u	Unsecured	Pending	112,911	40,000	(72,911)	-64.57%
Home Depot USA, Inc.	4082-019-042	Secured	Pending	19,237,661	19,237,661	-	0.00%
Gap Inc. & Subs #00243, Property Tax	u	Unsecured	Pending	194,190	97,000	(97,190)	-50.05%
Gap Inc. & Subs #07392, Property Tax	u	Unsecured	Pending	112,175	56,000	(56,175)	-50.08%
Gap Inc. & Subs #08046, Property Tax	u	Unsecured	Pending	390,503	195,000	(195,503)	-50.06%
Guess? Retail Inc. #5622	u	Unsecured	Pending	231,957	115,000	(116,957)	-50.42%
Express LLC #917	u	Unsecured	Pending	203,812	102,000	(101,812)	-49.95%
South Bay Center Spe LLC - Macy's Inc.	4082-018-004	Secured	Pending	26,551,008	7,427,470	(19,123,538)	-72.03%
South Bay Associates Spe LLC	4082-019-030	Secured	Pending	3,200,519	401,000	(2,799,519)	-87.47%
South Bay Associates Spe LLC	4082-019-031	Secured	Pending	1,905,225	301,000	(1,604,225)	-84.20%
South Bay Associates Spe LLC	4082-019-032	Secured	Pending	3,463,787	2,600,000	(863,787)	-24.94%
South Bay Associates Spe LLC	4082-019-033	Secured	Pending	48,355	40,000	(8,355)	-17.28%
South Bay Associates Spe LLC	4082-019-043	Secured	Pending	4,638,322	301,000	(4,337,322)	-93.51%
				<u>60,290,425</u>	<u>30,913,131</u>		

Most Recently Resolved Appeals Among Owners with Pending Appeals

None

Source: HdL Coren & Cone

City of Redondo Beach
Certification of Continuing Disclosure
Redondo Beach Public Financing Authority 2001 Refunding Revenue Bonds
(Harbor Center Redevelopment Project)
June 30, 2009

This Certification of Continuing Disclosure is provided by the Redevelopment Agency of the City of Redondo Beach and the Redondo Beach Public Financing Authority through US Bank, as Dissemination Agent pursuant to a Continuing Disclosure Certificate dated October 29, 2001 executed and delivered by the Redevelopment Agency and the Public Financing Authority and the Dissemination Agent in connection with the issuance of \$2,965,500 Refunding Revenue Bonds, Redondo Pier Reconstruction Refinancing Project Bonds ("the Bonds"). The Bonds were issued pursuant to an Indenture of Trust dated as of November 1, 2001 between the Financing Authority and US Bank. The proceeds of the Bonds were issued to fund a loan by the Public Financing Authority to the Redevelopment Agency pursuant to a loan agreement dated as of November 1, 2001. The proceeds of the loan were to provide funds to (i) provide funds to refinance certain redevelopment activities of the Agency within or of benefit to the Harbor Center Redevelopment Project Area and, in particular, to refund the Redevelopment Agency's outstanding Tax Allocation and Revenue Bonds issued in 1993, and (ii) pay costs of issuance of the Bonds.

This Certification is made pursuant to the requirements of Section 3(a) of the Continuing Disclosure Certificate with respect to the 2008-09 fiscal year.

The Redevelopment Agency and the Public Financing Authority hereby report the following:

1. The audited financial statements of the Redevelopment Agency and the Public Financing Authority, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board, for the fiscal year ended June 30, 2009 comprise the book in which this report is included. As such, they contain the amount of all Redevelopment Agency debt outstanding secured by a pledge of tax revenues.
2. During the fiscal year ended June 30, 2009, neither the Redevelopment Agency nor the Public Financing Authority has given or caused to be given notice of the occurrence of any of the following events:
 - a. Principal and interest payment delinquencies;
 - b. Non-payment related defaults;
 - c. Unscheduled draws on debt service reserves reflecting financial difficulties;
 - d. Unscheduled draws on credit enhancements reflecting financial difficulties;
 - e. Substitution of credit or liquidity providers, or their failure to perform;
 - f. Adverse tax opinions or events affecting the tax-exempt status of the security;
 - g. Modifications to rights of security holders;
 - h. Contingent or unscheduled bond calls;
 - i. Defeasances;
 - j. Resale, substitution, or sale of property securing repayment of the securities; or
 - k. Rating changes

City of Redondo Beach
Redondo Beach Redevelopment Agency
Harbor Center Redevelopment Project Area
Historical Project Area Valuations
June 30, 2009

	Base Year										
	1991-92	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
<i>Secured *</i>											
Land	\$ 1,762,312	\$ 11,437,699	\$ 12,524,632	\$ 12,775,124	\$ 13,030,625	\$ 13,291,236	\$ 13,539,383	\$ 15,760,494	\$ 17,414,372	\$ 17,762,659	\$ 18,117,912
Impts	911,370	16,356,339	18,639,194	19,011,977	19,392,215	19,780,058	20,149,351	31,833,956	37,955,766	38,714,881	29,757,900
Pers Prop	6,660	-	-	-	-	-	-	-	-	-	-
Exemptions	-	-	-	-	-	-	-	-	-	(212,304)	(158,162)
Total Secured	2,680,342	27,794,038	31,163,826	31,787,101	32,422,840	33,071,294	33,688,734	47,594,450	55,370,138	56,265,236	47,717,650
<i>Unsecured</i>											
Land	-	-	-	-	-	-	-	-	-	-	-
Impts	69,280	12,782	660,316	854,727	972,053	1,009,249	1,182,097	1,407,295	1,524,897	1,221,918	1,094,975
Pers Prop	57,280	94,584	3,104,179	4,226,265	4,169,949	3,492,740	3,532,307	3,765,198	4,551,493	4,165,208	3,320,987
Exemptions	-	-	-	-	-	-	-	-	-	-	-
Total Unsecured	126,560	107,366	3,764,495	5,080,992	5,142,002	4,501,989	4,714,404	5,172,493	6,076,390	5,387,126	4,415,962
GRAND TOTAL	\$ 2,806,902	\$ 27,901,404	\$ 34,928,321	\$ 36,868,093	\$ 37,564,842	\$ 37,573,283	\$ 38,403,138	\$ 52,766,943	\$ 61,446,528	\$ 61,652,362	\$ 52,133,612
Incremental Value					\$ 34,757,940	\$ 34,766,381	\$ 35,596,236	\$ 49,960,041	\$ 58,639,626	\$ 58,845,460	\$ 49,326,710

NOTE: * Secured values include state assessed non-unitary utility property.

Source: HdL Coren & Cone

City of Redondo Beach
Redondo Beach Redevelopment Agency
Harbor Center Redevelopment Project
Top Ten Taxable Property Owners
June 30, 2009

	Secured			Unsecured			Total		Use Code
	Value	Parcels	% Secured Assessed Value	Value	Parcels	% Unsecured Assessed Value	Value	% Total Assessed Value	
1. HPT IHG 2 Properties Trust	\$ 41,589,760	1	87.16%	\$ -	0	0.00%	\$ 41,589,760	79.78%	Commercial
2. Redondo Beach Hotel Associates	6,127,890	1	12.84%	-	0	0.00%	6,127,890	11.75%	Commercial
3. Intercontinental Hotel Group	-	0	0.00%	3,395,999	1	76.90%	3,395,999	6.51%	Unsecured
4. Muscle Improvement Inc.	-	0	0.00%	403,592	8	9.14%	403,592	0.77%	Unsecured
5. Baycap Leasing Inc.	-	0	0.00%	356,000	1	8.06%	356,000	0.68%	Unsecured
6. Golds Gym of Redondo Beach	-	0	0.00%	83,701	2	1.90%	83,701	0.16%	Unsecured
7. Avantage Group Inc.	-	0	0.00%	42,000	1	0.95%	42,000	0.08%	Unsecured
8. Lodgenet Entertainment Corp.	-	0	0.00%	38,084	1	0.86%	38,084	0.07%	Unsecured
9. Goff Law Corp.	-	0	0.00%	33,000	1	0.75%	33,000	0.06%	Unsecured
10. Art Shoppe Inc.	-	0	0.00%	23,711	1	0.54%	23,711	0.05%	Unsecured
	\$47,717,650	2	100.00%	\$4,376,087	16	99.10%	\$52,093,737	99.92%	
Project Area Assessed Value:	<u>\$47,717,650</u>			<u>\$4,415,962</u>			<u>\$52,133,612</u>		

Source: HdL Coren & Cone

City of Redondo Beach
Certification of Continuing Disclosure
Redondo Beach Public Financing Authority 2004 Series A Revenue Bonds
(Wastewater System Financing Project)
June 30, 2009

This Certification of Continuing Disclosure is provided by the City of Redondo Beach (“the City”) and the Redondo Beach Public Financing Authority through US Bank, as Dissemination Agent pursuant to a Continuing Disclosure Certificate dated May 27, 2004 executed and delivered by the City of Redondo Beach and the Public Financing Authority and the Dissemination Agent in connection with the issuance of \$10,335,000 Series A Revenue Bonds, City of Redondo Beach Wastewater System Financing Project Bonds (“the Bonds”). The Bonds were issued pursuant to an Indenture of Trust dated as of May 1, 2004 between the Financing Authority and US Bank. The proceeds of the Bonds were issued to provide funds to (a) finance the Improvements and related facilities which constitute part of the Wastewater Enterprise of the City, (b) fund capitalized interest on the Bonds through November 1, 2004, (c) fund a reserve fund for the Bonds, and (d) pay the cost of issuance for the Bonds.

This Certification is made pursuant to the requirements of Section 3(a) of the Continuing Disclosure Certificate with respect to the 2008-09 fiscal year.

The City and the Public Financing Authority hereby report the following:

1. The audited financial statements of the City, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board, for the fiscal year ended June 30, 2009 comprise the book in which this report is included.
2. During the fiscal year ended June 30, 2009, neither the City nor the Public Financing Authority has given or caused to be given notice of the occurrence of any of the following events:
 - a. Principal and interest payment delinquencies;
 - b. Non-payment related defaults;
 - c. Unscheduled draws on debt service reserves reflecting financial difficulties;
 - d. Unscheduled draws on credit enhancements reflecting financial difficulties;
 - e. Substitution of credit or liquidity providers, or their failure to perform;
 - f. Adverse tax opinions or events affecting the tax-exempt status of the security;
 - g. Modifications to rights of security holders;
 - h. Contingent or uncheduled bond calls;
 - i. Defeasances;
 - j. Resale, substitution, or sale of property securing repayment of the securities; or
 - k. Rating changes

City of Redondo Beach
Sewer Rates Per Month
Last Six Fiscal Years

	2004	2005	2006	2007	2008	2009
Use Classification						
Each single family dwelling unit	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 7.00
Each unit in a 2-3 unit condo structure	5.00	5.00	5.00	5.00	5.00	7.00
Each unit in a 2-3 unit apartment structure	3.89	3.89	3.89	3.89	3.89	5.45
Each unit in a 4 or more unit condo structure	3.89	3.89	3.89	3.89	3.89	5.45
Each unit in a 4 or more unit apartment structure	2.68	2.68	2.68	2.68	2.68	3.75
Commercial/Industrial/Institutional parcels	0.43	0.43	0.43	0.43	0.43	0.60 *

NOTE: The Redondo Beach Public Financing Authority issued the Wastewater System Financing Project Revenue Bonds in fiscal year 2003/2004.

* Per 100 cubic feet of average monthly water usage. 100 cubic feet of water is equal to 748 gallons, average monthly water usage is established based on the latest actual annual water usage record available to the City. On an annual basis, the city will recalculate the monthly charge by using the latest available annual water usage record of each non-residential user at the same \$.60 per 100 cubic feet rate to set a new monthly rate. Any water proven to be used for boilers, cooling towers or similar devices that will not be discharged into the sewer system may be deducted from the annual water usage record for rate calculation purposes.

Source: City of Redondo Beach

City of Redondo Beach
Sewer Connections by Type of Customer
Last Six Fiscal Years

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Type of Customer						
Residential	13,039	13,211	13,211	13,211	13,108	13,102
Industrial	78	74	74	74	68	66
Commercial	575	510	510	510	451	464
Institutional	71	64	64	64	62	89
Mixed use	44	44	44	44	42	43
	<u>13,807</u>	<u>13,903</u>	<u>13,903</u>	<u>13,903</u>	<u>13,731</u>	<u>13,764</u>
Total	<u>13,807</u>	<u>13,903</u>	<u>13,903</u>	<u>13,903</u>	<u>13,731</u>	<u>13,764</u>

NOTE: The Redondo Beach Public Financing Authority issued the Wastewater System Financing Project Revenue Bonds in fiscal year 2003/2004.

Source: City of Redondo Beach

THIS PAGE INTENTIONALLY LEFT BLANK